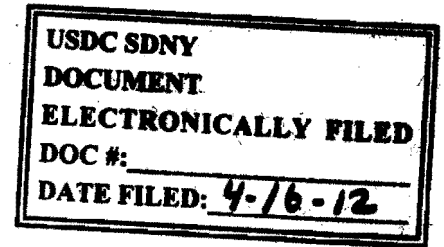


MEMO ENDORSED

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March 12, 2012

By Email

The Honorable Andrew L. Carter, Jr.  
United States District Judge  
United States District Court  
Southern District of New York  
500 Pearl Street  
New York, NY 10007-1312

The next joint status  
report is due on 7/31/12.  
So Ordered.

Andrew L. Carter  
4-15-12

Bassam Y. Alghanim v. Kutayba Y. Alghanim, et al., 09-CIV-8098 (ALC)

Dear Judge Carter:

We represent defendants Kutayba Y. Alghanim ("Kutayba"), Omar K. Alghanim ("Omar"), Alghanim Industries Company W.L.L. and Yusuf Ahmed Alghanim and Sons W.L.L. (together with Alghanim Industries Company W.L.L., the "Corporate Defendants"), in the above-captioned action. We have conferred with counsel for plaintiff Bassam Y. Alghanim ("Bassam") and defendant Waleed Moubarak ("Moubarak"), and write to submit a joint status report pursuant to the Court's February 8, 2012 order.

On November 29, 2011, Judge Buchwald entered a memorandum and order (i) staying Bassam's claims against Kutayba pursuant to 9 U.S.C. § 3, pending arbitration of the claims by Bassam and Kutayba in Kuwait before Sheikh Nasser al Mohamed al Ahmed al Jaber al Sabah, and, (ii) in the exercise of her discretion, staying Bassam's claims against Omar and Moubarak pending the outcome of the arbitration between Bassam and Kutayba (the "Decision"). (Docket No. 58.)

The parties entered into a stipulation that adjourned the time for the Corporate Defendants (who were not served at the time Kutayba, Omar and Moubarak filed their stay motions) to answer, move or otherwise respond to the amended complaint pending notification by Bassam's counsel to counsel for the Corporate Defendants of Bassam's decision as to whether he will consent to a stay with respect to the Corporate Defendants under the terms applicable to Omar and Moubarak

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The Honorable Andrew L. Carter, Jr.  
Page 2

March 12, 2012

in the Decision.<sup>1</sup> (Docket No. 59.) Judge Buchwald so ordered the stipulation on December 20, 2011.

The parties agree that, in light of the above orders, no action need be taken by the Court at this time.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'R. Schwed', with a long horizontal flourish extending to the right.

Richard F. Schwed

cc: John Gardiner, Esq. (by email)  
Tai Park, Esq. (by email)

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<sup>1</sup> Counsel for Bassam advises that Bassam believes that the Decision is incorrect in law and in fact, and that the stipulation is without prejudice to that position.